

# FYE 2009 Review - Balance Sheet

School District: Lyon County  
 Audit Firm Name: Kem, Duguid & Associates, PSC  
 Date: 2/9/2010  
 1st Audit Reviewer: Ken Smith  
 2nd Audit Reviewer:

Date Generated: February 12, 2010 2:03:54 PM

|   | Un-audited AFR | Audited AFR | Difference | Audit Report | Difference | Comments |
|---|----------------|-------------|------------|--------------|------------|----------|
| Fund 1 (General) (10)                                 |                |             |            |              |            |          |
| Fund 1 - Total Assets                                 | 887,654.50     | 895,018.53  | -7,364.03  | 895,018.00   | 0.53       |          |
| Fund 1 - Total Liabilities                            | 46,371.96      | 52,962.16   | -6,590.20  | 52,962.00    | 0.16       |          |
| Fund 1 - Reserve for Enc. Prior Year – 8755           | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 1 - Reserve for Sick Leave – 8762                | 12,700.00      | 13,560.00   | -860.00    | 13,560.00    | 0.00       |          |
| Fund 1 - Reserved – 875X and 876X, not 8755 or 8762   | 214,166.89     | 214,166.89  | 0.00       | 214,166.00   | 0.89       |          |
| Fund 1 - Unreserved – 8770                            | 614,415.65     | 614,329.48  | 86.17      | 614,330.00   | -0.52      |          |
| Fund 1 - Fund Balance – Net                           | 841,282.54     | 842,056.37  | -773.83    | 842,056.00   | 0.37       |          |
| Fund 1 - Total Liabilities and Fund Balance           | 887,654.50     | 895,018.53  | -7,364.03  | 895,018.00   | 0.53       |          |
|   | Un-audited AFR | Audited AFR | Difference | Audit Report | Difference | Comments |
| Other Sick Leave                                      |                |             |            |              |            |          |
| Fund 1 - Current Portion of Accumulated Sick Leave    | 0.00           | 3,855.00    | -3,855.00  | 3,855.00     | 0.00       |          |
| Fund 1 - Noncurrent Portion of Accumulated Sick Leave | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 1 - Total Accumulated Sick Leave                 | 0.00           | 3,855.00    | -3,855.00  | 3,855.00     | 0.00       |          |
|   | Un-audited AFR | Audited AFR | Difference | Audit Report | Difference | Comments |
| Fund 2 (Special Revenue) (20)                         |                |             |            |              |            |          |
| Fund 2 - Total Assets                                 | 75,149.60      | 75,149.60   | 0.00       | 75,150.00    | -0.40      |          |
| Fund 2 - Total Liabilities                            | 75,149.60      | 75,149.60   | 0.00       | 75,150.00    | -0.40      |          |
| Fund 2 - Reserved Fund Balance                        | 80,314.23      | 80,314.23   | 0.00       | 0.00         | 80,314.23  |          |
| Fund 2 - Unreserved Fund Balance                      | -80,314.23     | -80,314.23  | 0.00       | 0.00         | -80,314.23 |          |
| Fund 2 - Fund Balance – Net                           | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 2 - Total Liabilities and Fund Balance           | 75,149.60      | 75,149.60   | 0.00       | 75,150.00    | -0.40      |          |
|   | Un-audited AFR | Audited AFR | Difference | Audit Report | Difference | Comments |
| Fund 310 (Capital Outlay) (31)                        |                |             |            |              |            |          |
| Fund 310 - Total Assets                               | 17,075.57      | 17,075.57   | 0.00       | 17,076.00    | -0.43      |          |
| Fund 310 - Total Liabilities                          | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 310 - Reserved Fund Balance                      | 17,075.57      | 17,075.57   | 0.00       | 17,076.00    | -0.43      |          |
| Fund 310 - Unreserved Fund Balance                    | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 310 - Fund Balance – Net                         | 17,075.57      | 17,075.57   | 0.00       | 17,076.00    | -0.43      |          |
| Fund 310 - Total Liabilities and Fund Balance         | 17,075.57      | 17,075.57   | 0.00       | 17,076.00    | -0.43      |          |

Office of District Support Services  
 15th Floor Capital Plaza Tower  
 500 Mero Street  
 Frankfort, KY 40601



Support Education Excellence in Kentucky  
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|   | Un-audited AFR | Audited AFR | Difference | Audit Report | Difference | Comments                         |
|---|----------------|-------------|------------|--------------|------------|----------------------------------|
| Fund 320 (Building) (32)                      |                |             |            |              |            |                                  |
| Fund 320 - Total Assets                       | 51,795.31      | 52,066.34   | -271.03    | 52,066.00    | 0.34       |                                  |
| Fund 320 - Total Liabilities                  | 149.77         | 149.77      | 0.00       | 150.00       | -0.23      |                                  |
| Fund 320 - Reserved Fund Balance              | 51,645.54      | 51,645.54   | 0.00       | 51,916.00    | -270.46    | Difference between audit and AFR |
| Fund 320 - Unreserved Fund Balance            | 0.00           | 271.03      | -271.03    | 0.00         | 271.03     | Difference between audit and AFR |
| Fund 320 - Fund Balance – Net                 | 51,645.54      | 51,916.57   | -271.03    | 51,916.00    | 0.57       |                                  |
| Fund 320 - Total Liabilities and Fund Balance | 51,795.31      | 52,066.34   | -271.03    | 52,066.00    | 0.34       |                                  |
|   | Un-audited AFR | Audited AFR | Difference | Audit Report | Difference | Comments                         |
| Fund 360 (Construction) (36)                  |                |             |            |              |            |                                  |
| Fund 360 - Total Assets                       | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |                                  |
| Fund 360 - Total Liabilities                  | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |                                  |
| Fund 360 - Reserved Fund Balance              | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |                                  |
| Fund 360 - Unreserved Fund Balance            | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |                                  |
| Fund 360 - Fund Balance – Net                 | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |                                  |
| Fund 360 - Total Liabilities and Fund Balance | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |                                  |
|   | Un-audited AFR | Audited AFR | Difference | Audit Report | Difference | Comments                         |
| Fund 400 (Debt Service) (40)                  |                |             |            |              |            |                                  |
| Fund 400 - Total Assets                       | 0.00           | 0.00        | 0.00       | 3.00         | -3.00      |                                  |
| Fund 400 - Total Liabilities                  | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |                                  |
| Fund 400 - Reserved Fund Balance              | 0.00           | 0.00        | 0.00       | 3.00         | -3.00      |                                  |
| Fund 400 - Unreserved Fund Balance            | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |                                  |
| Fund 400 - Fund Balance – Net                 | 0.00           | 0.00        | 0.00       | 3.00         | -3.00      |                                  |
| Fund 400 - Total Liabilities and Fund Balance | 0.00           | 0.00        | 0.00       | 3.00         | -3.00      |                                  |
|   | Un-audited AFR | Audited AFR | Difference | Audit Report | Difference | Comments                         |
| Fund 410 (Debt Service SFCC) (41)             |                |             |            |              |            |                                  |
| Fund 410 - Total Assets                       | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |                                  |
| Fund 410 - Total Liabilities                  | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |                                  |
| Fund 410 - Reserved Fund Balance              | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |                                  |
| Fund 410 - Unreserved Fund Balance            | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |                                  |
| Fund 410 - Fund Balance – Net                 | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |                                  |
| Fund 410 - Total Liabilities and Fund Balance | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |                                  |

|   | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference | Comments |
|---|----------------|--------------|------------|--------------|------------|----------|
| Total Governmental Funds                                |                |              |            |              |            |          |
| Total Assets - Governmental Funds                       | 1,031,674.98   | 1,039,310.04 | -7,635.06  | 1,039,313.00 | -2.96      |          |
| Total Liabilities - Governmental Funds                  | 121,671.33     | 128,261.53   | -6,590.20  | 128,262.00   | -0.47      |          |
| Reserved Fund Balance - Governmental Funds              | 375,902.23     | 376,762.23   | -860.00    | 296,721.00   | 80,041.23  |          |
| Unreserved Fund Balance - Governmental Funds            | 534,101.42     | 534,286.28   | -184.86    | 614,330.00   | -80,043.72 |          |
| Fund Balance – Net - Governmental Funds                 | 910,003.65     | 911,048.51   | -1,044.86  | 911,051.00   | -2.49      |          |
| Total Liabilities and Fund Balance - Governmental Funds | 1,031,674.98   | 1,039,310.04 | -7,635.06  | 1,039,313.00 | -2.96      |          |
|   | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference | Comments |
| Fund 51 (Food Service) (51)                             |                |              |            |              |            |          |
| Fund 51 - Total Current Assets                          | 47,554.85      | 72,311.98    | -24,757.13 | 72,312.00    | -0.02      |          |
| Fund 51 - Total Non-current Assets                      | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |          |
| Fund 51 - Total Assets                                  | 47,554.85      | 72,311.98    | -24,757.13 | 72,312.00    | -0.02      |          |
| Fund 51 - Total Liabilities                             | 1,898.28       | 1,898.28     | 0.00       | 1,898.00     | 0.28       |          |
| Fund 51 - Net Assets                                    | 45,656.57      | 70,413.70    | -24,757.13 | 70,414.00    | -0.30      |          |
| Fund 51 - Total Liabilities and Net Assets              | 47,554.85      | 72,311.98    | -24,757.13 | 72,312.00    | -0.02      |          |
|   | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference | Comments |
| Fund 81 (Food Service) (81)                             |                |              |            |              |            |          |
| Fund 81 - Total Current Assets                          | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |          |
| Fund 81 - Total Non-current Assets                      | 48,485.37      | 44,788.87    | 3,696.50   | 44,789.00    | -0.13      |          |
| Fund 81 - Total Assets                                  | 48,485.37      | 44,788.87    | 3,696.50   | 44,789.00    | -0.13      |          |
| Fund 81 - Total Liabilities                             | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |          |
| Fund 81 - Net Assets                                    | 44,788.87      | 44,788.87    | 0.00       | 44,789.00    | -0.13      |          |
| Fund 81 - Total Liabilities and Net Assets              | 44,788.87      | 44,788.87    | 0.00       | 44,789.00    | -0.13      |          |
|   | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference | Comments |
| Total Food Service (Funds 51 and 81 combined)           |                |              |            |              |            |          |
| Fund 51 and 81 - Total Current Assets                   | 47,554.85      | 72,311.98    | -24,757.13 | 72,312.00    | -0.02      |          |
| Fund 51 and 81 - Total Non-current Assets               | 48,485.37      | 44,788.87    | 3,696.50   | 44,789.00    | -0.13      |          |
| Fund 51 and 81 - Total Assets                           | 96,040.22      | 117,100.85   | -21,060.63 | 117,101.00   | -0.15      |          |
| Fund 51 and 81 - Total Liabilities                      | 1,898.28       | 1,898.28     | 0.00       | 1,898.00     | 0.28       |          |
| Fund 51 and 81 - Net Assets                             | 94,141.94      | 115,202.57   | -21,060.63 | 115,203.00   | -0.43      |          |
| Fund 51 and 81 - Total Liabilities and Net Assets       | 96,040.22      | 117,100.85   | -21,060.63 | 117,101.00   | -0.15      |          |

|  | Un-audited AFR | Audited AFR | Difference | Audit Report | Difference | Comments |
|--|----------------|-------------|------------|--------------|------------|----------|
| Fund 52 (Day Care Operations) (52)                   |                |             |            |              |            |          |
| Fund 52 - Total Current Assets                       | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 52 - Total Non-current Assets                   | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 52 - Total Assets                               | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 52 - Total Liabilities                          | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 52 - Net Assets                                 | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 52 - Total Liabilities and Net Assets           | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
|  | Un-audited AFR | Audited AFR | Difference | Audit Report | Difference | Comments |
| Fund 54 (Adult Education Operations) (54)            |                |             |            |              |            |          |
| Fund 54 - Total Current Assets                       | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 54 - Total Non-current Assets                   | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 54 - Total Assets                               | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 54 - Total Liabilities                          | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 54 - Net Assets                                 | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 54 - Total Liabilities and Net Assets           | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
|  | Un-audited AFR | Audited AFR | Difference | Audit Report | Difference | Comments |
| Fund 5X (Other Proprietary Operations) (5X)          |                |             |            |              |            |          |
| Fund 5X - Total Current Assets                       | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 5X - Total Non-current Assets                   | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 5X - Total Assets                               | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 5X - Total Liabilities                          | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 5X - Net Assets                                 | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
| Fund 5X - Total Liabilities and Net Assets           | 0.00           | 0.00        | 0.00       | 0.00         | 0.00       |          |
|  | Un-audited AFR | Audited AFR | Difference | Audit Report | Difference | Comments |
| Total Proprietary Funds                              |                |             |            |              |            |          |
| Total Current Assets - Proprietary Funds             | 47,554.85      | 72,311.98   | -24,757.13 | 72,312.00    | -0.02      |          |
| Total Non-current Assets - Proprietary Funds         | 48,485.37      | 44,788.87   | 3,696.50   | 44,789.00    | -0.13      |          |
| Total Assets - Proprietary Funds                     | 96,040.22      | 117,100.85  | -21,060.63 | 117,101.00   | -0.15      |          |
| Total Liabilities - Proprietary Funds                | 1,898.28       | 1,898.28    | 0.00       | 1,898.00     | 0.28       |          |
| Net Assets - Proprietary Funds                       | 94,141.94      | 115,202.57  | -21,060.63 | 115,203.00   | -0.43      |          |
| Total Liabilities and Net Assets - Proprietary Funds | 96,040.22      | 117,100.85  | -21,060.63 | 117,101.00   | -0.15      |          |

|  | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference | Comments                                       |
|--|----------------|--------------|------------|--------------|------------|--|
| Fund 6X (Fiscal Agent Funds) (6X)                    |                |              |            |              |            |  |
| Fund 6X - Total Assets                               | 0.00           | 0.00         | 0.00       | 80,125.00    | -80,125.00 | Student activity funds - not recorded in MUNIS |
| Fund 6X - Total Liabilities                          | 0.00           | 0.00         | 0.00       | 80,125.00    | -80,125.00 | Student activity funds - not recorded in MUNIS |
| Fund 6X - Reserved Fund Balance                      | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |  |
| Fund 6X - Unreserved Fund Balance                    | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |  |
| Fund 6X - Fund Balance – Net                         | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |  |
| Fund 6X - Total Liabilities and Fund Balance         | 0.00           | 0.00         | 0.00       | 80,125.00    | -80,125.00 |  |
|  | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference | Comments                                       |
| Fund 7XXX (Trust and Agency Funds) (7XXX)            |                |              |            |              |            |  |
| Fund 7XXX - Total Assets                             | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |  |
| Fund 7XXX - Total Liabilities                        | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |  |
| Fund 7XXX - Reserved Fund Balance                    | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |  |
| Fund 7XXX - Unreserved Fund Balance                  | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |  |
| Fund 7XXX - Fund Balance – Net                       | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |  |
| Fund 7XXX - Total Liabilities and Fund Balance       | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |  |
|  | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference | Comments                                       |
| Total Fiduciary Funds                                |                |              |            |              |            |  |
| Total Assets - Fiduciary Funds                       | 0.00           | 0.00         | 0.00       | 80,125.00    | -80,125.00 |  |
| Total Liabilities - Fiduciary Funds                  | 0.00           | 0.00         | 0.00       | 80,125.00    | -80,125.00 |  |
| Reserved Fund Balance - Fiduciary Funds              | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |  |
| Unreserved Fund Balance - Fiduciary Funds            | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |  |
| Fund Balance – Net - Fiduciary Funds                 | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |  |
| Total Liabilities and Fund Balance - Fiduciary Funds | 0.00           | 0.00         | 0.00       | 80,125.00    | -80,125.00 |  |
|  | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference | Comments                                       |
| Fund 8 (Government Assets)                           |                |              |            |              |            |  |
| Fund 8 - Fund Balance – Net                          | 7,933,513.56   | 7,679,054.32 | 254,459.24 | 7,679,054.00 | 0.32       | See audit report, page 28, note 3.             |
|  | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference | Comments                                       |
| Fund 81 (Food Service Assets)                        |                |              |            |              |            |  |
| Fund 81 - Fund Balance – Net                         | 48,485.37      | 44,788.87    | 3,696.50   | 44,789.00    | -0.13      | See audit report, page 29, note 3.             |
|  | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference | Comments                                       |
| Fund 82 (Day Care Assets)                            |                |              |            |              |            |  |
| Fund 82 - Fund Balance – Net                         | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |  |
|  | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference | Comments                                       |
| Fund 84 (Adult Education Assets)                     |                |              |            |              |            |  |
| Fund 84 - Fund Balance – Net                         | 0.00           | 0.00         | 0.00       | 0.00         | 0.00       |  |
|  | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference | Comments                                       |
| Fund 8X (Other Proprietary Fund Assets)              |                |              |            |              |            |  |
| Fund 8X - Fund Balance – Net                         | 48,485.37      | 44,788.87    | 3,696.50   | 0.00         | 44,788.87  | Program error - should be \$0                  |

|   | Un-audited AFR | Audited AFR  | Difference | Audit Report | Difference Comments                |
|---|----------------|--------------|------------|--------------|------------------------------------|
| Total Capital Assets                      |                |              |            |              |                                    |
| Total Capital Assets - Fund Balance – Net | 8,030,484.30   | 7,768,632.06 | 261,852.24 | 7,723,843.00 | 44,789.06 Program error from above |